

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SONTERRA CAPITAL MASTER FUND LTD., :
FRONTPOINT EUROPEAN FUND, L.P., :
FRONTPOINT FINANCIAL SERVICES FUND, :
L.P., FRONTPOINT HEALTHCARE FLAGSHIP : Case No. 15-cv-00871 (SHS)
ENHANCED FUND, L.P., FRONTPOINT :
HEALTHCARE FLAGSHIP FUND, L.P., :
FRONTPOINT HEALTHCARE HORIZONS :
FUND, L.P., FRONTPOINT FINANCIAL :
HORIZONS FUND, L.P., FRONTPOINT UTILITY : **DECLARATION OF**
AND ENERGY FUND L.P., HUNTER GLOBAL : **FRITS VOGELS ON BEHALF OF**
INVESTORS FUND I, L.P., HUNTER GLOBAL : **TULLETT PREBON (EUROPE)**
INVESTORS OFFSHORE FUND LTD., HUNTER : **LIMITED IN SUPPORT OF FOREIGN**
GLOBAL INVESTORS SRI FUND LTD., HG : **BROKER DEFENDANTS' MOTION TO**
HOLDINGS II LTD., HG HOLDINGS II LTD., : **DISMISS FOR LACK OF PERSONAL**
FRANK DIVITTO, RICHARD DENNIS, and the : **JURISDICTION**
CALIFORNIA STATE TEACHERS' :
RETIREMENT SYSTEM on behalf of themselves :
and all others similarly situated, :

Plaintiffs,

v.

CREDIT SUISSE GROUP AG, CREDIT SUISSE :
AG, JPMORGAN CHASE & CO., THE ROYAL :
BANK OF SCOTLAND PLC, UBS AG, :
DEUTSCHE BANK AG, DB GROUP SERVICES :
UK LIMITED, TP ICAP PLC, TULLETT PREBON :
AMERICAS CORP., TULLETT PREBON (USA) :
INC., TULLETT PREBON FINANCIAL :
SERVICES LLC, TULLETT PREBON (EUROPE) :
LIMITED, COSMOREX AG, ICAP EUROPE :
LIMITED, ICAP SECURITIES USA LLC, NEX :
GROUP PLC, INTERCAPITAL CAPITAL :
MARKETS LLC, GOTTEX BROKERS SA, :
VELCOR SA AND JOHN DOE NOS. 1-50, :

Defendants.

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I, Frits Vogels, declare under penalty of perjury as follows:

1. I am the Head of Global Broking for TP ICAP EMEA and Chief Executive Officer of Tullett Prebon (Europe) Limited ("TPEL") based in London, United Kingdom.
2. I submit this Declaration on behalf of TPEL in support of Foreign Broker Defendants' Motion to Dismiss for Lack of Personal Jurisdiction. The facts stated in this Declaration are true and correct from January 1, 2001 through the date of this Declaration based upon my personal knowledge and belief, inquiries within TPEL, and my review of records maintained in the regular course of business by TPEL.
3. TPEL was and is organized under the laws of England and Wales.
4. TPEL had and has its registered office and principal place of business in London, United Kingdom. TPEL had and has no offices in the United States.
5. TPEL had and has no American shareholders, and TPEL did not and does not list stock on any public exchanges, including any in the United States.
6. TPEL did not and does not have any employees in the United States.
7. TPEL did not and does not maintain any bank accounts in the United States.
8. TPEL did not and does not pay taxes to the United States government.
9. All of TPEL's brokers were and are based outside of the United States.
10. TPEL's business focused and focuses on brokering transactions in financial markets in Europe.
11. TPEL was and is an interdealer broker, meaning that it acts as an intermediary between financial institutions that act as dealers. As such, its primary source of revenue is the commissions it receives on the transactions between dealers that it brokers. Those commissions

were not linked to CHF LIBOR and were not linked to the price of the transactions that were brokered.

12. TPEL did not and does not engage in transactions with any “retail” customers or end users.

13. TPEL’s business model is not to engage in holding proprietary positions in any derivative products, including CHF LIBOR-based derivatives.

14. TPEL did not and does not transact for its own account in CHF LIBOR-based derivatives.

15. TPEL has never brokered CHF LIBOR-based derivative transactions with any of the Plaintiffs in this action.

16. At points in time during the Class Period in the Second Amended Class Action Complaint, TPEL maintained indicative pricing screens for CHF FX forwards products. At all times the servers for those screens were located in London, and were operated in London during London business hours – including during the time period that CHF LIBOR would have been set. TPEL did not maintain any electronic screens for CHF interest rate swaps products.

17. [REDACTED]

I, Frits Vogels, Head of Global Broking for TP ICAP EMEA and Chief Executive Officer of TPEL, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge and belief.

Executed in London, United Kingdom on March 28, 2018.

Frits Vogels

